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Minutes of the Retirement Board monthly meeting held on April 7, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present were Kevin Chriske and Mark Norcini from SEI Investments for a Performance Review.

The meeting was called to order at 2:03 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske and Mark Norcini were present to provide the board with a performance review through February 28, 2010 on the investments held with SEI Investments. Mr. Norcini reviewed the capital markets as well as the future economic outlook. Mr. Chriske discussed the performance and asset allocation of the plan, as well as the diversification of the portfolio, and advised the board on any recommended changes to the portfolio. He also reviewed the performance of the different asset classes compared to their benchmarks. Mr. Chriske also suggested an alternative investment that would further diversify the portfolio. The board was given information regarding this product. The board will review this information. The board may consider this alternative investment pending further review and information. The board thanked Mr. Chriske and Mr. Norcini for coming and for their presentation.

COLA INCREASE: On today's agenda, the board considered the election to increase the cost of living adjustment effective July 1, 2010. After discussion, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to grant a COLA, effective July 1, 2010 in the amount of 3% on the first \$12,000.00 of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the Minutes of the previous meeting held on March 9, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on March 9, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Ms. Boronski to concur with the payments of warrants 11 through 12. ALL IN FAVOR

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NEW MEMBERS:

Julia A. Dias – Community Development
Holly Walsh – School Department
Joseph J. Giguere – School Department
Yekaterina Gorbvets – School Department

PERFORMANCE REVIEW: PRIM provided the board with their Investment Performance as of February 28, 2010. The performance was reviewed and compared to the appropriate benchmarks. SEI Investments reviewed the year to date report through February 28, 2010 with the board. The performance will continue to be reviewed and analyzed compared to the appropriate benchmarks.

INVESTMENT OBJECTIVES: The board and board counsel reviewed the Investment Objectives/Policy Statement. After discussion, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the most recent Investment Objectives/Policy Statement. This information will be sent to PERAC. **ALL IN FAVOR**

DATES FOR UPCOMING MEETINGS: The dates for the following monthly meetings were changed as follows: 05/13/10 to 05/11/10, 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

The following person made a request for a refund according to statute:

David Barros, Housing Authority

After discussion and reviewing the statutory provisions for this refund, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve this refund request. **ALL IN FAVOR**

The following transfer request was received according to statute:

Shannon Desroches, School Department

After discussion and reviewing the statutory provisions for this transfer request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this transfer request. **ALL IN FAVOR**

RETIREMENT REQUESTS: After discussion, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve a policy of the Chicopee Retirement Board to identify those members of the Chicopee Retirement System who have filed for Superannuation Retirement at the Board meeting which immediately precedes the date of retirement. In the event that a member files a Superannuation Retirement application which designates a retirement date which occurs prior to a regularly scheduled Board meeting, the member shall be identified during the Board meeting which is immediately subsequent to the date of retirement. Four voted unanimously with Mr. O'Shea abstaining.

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The following person made a request for a retirement allowance according to statute:
Lydia Perez, School Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve this request for retirement. **ALL IN FAVOR**

The following retirement allowance calculations were presented for approval according to statute:

Edward Furnelli, Housing Authority

James Domingos, Fire Department

Dennis Pirog, Fire Department

After discussion and reviewing the statutory provisions for these retirement allowances, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the retirement allowance calculations of these retirees. **ALL IN FAVOR**

The following request for Survivor Benefits was approved by PERAC according to statute:
Leo Sicard - deceased

The following request for Survivor Benefits was received according to statute:
Homer Masse - deceased

After discussion and reviewing the statutory provisions for the survivor benefits, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to grant survivor benefits. **ALL IN FAVOR**

RECEIVED AND PLACED ON FILE:

PERAC MEMOS

13. Ethics Training Reminder
14. IRS Voluntary Compliance Program Update
15. Reimbursements pursuant to G.L. c. 32 Section 3(8)(c)

REPORTS AND NOTICES:

1. A checking account reconciliation for the month of February
2. A performance report from PRIM for the month of February
3. PERAC Pension News for the month of March
4. Correspondence from SEI regarding the SEI Opportunity Collective Fund
5. Correspondence from SEI regarding the SEI World Equity Ex-Us Fund
6. Correspondence from PERAC regarding a new Commissioner
7. Correspondence from NCPERS regarding Weekly News Clips

ANNUAL STATEMENT: The annual statement is being prepared and will be mailed to PERAC by May 1, 2010.

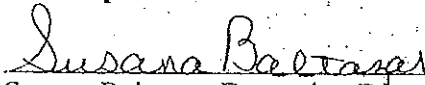
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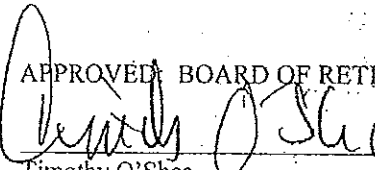
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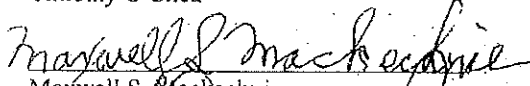
MACRS SPRING CONFERENCE: We received notice that the conference will be held in Hyannis, Massachusetts from June 5th through June 9, 2010. After discussion, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to allow 2 staff members and 3 board members to attend this conference, which includes the pre-conference comprehensive training, and to approve the total estimated expenses of \$4,186.40 for 5 people. ALL IN FAVOR

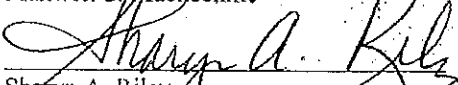
The next monthly meeting of the Board will be held on Tuesday, May 11, 2010 at 2:00 p.m.

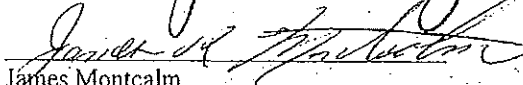
A motion was made by Ms. Riley and seconded by Mr. Mackechnie to adjourn the meeting at 3:50 p.m. ALL IN FAVOR

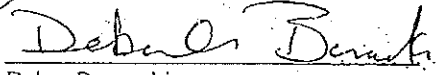

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James Montcalm


Debra Boronski